



# East

## Teaching financial literacy

*Delaware's treasurer offers programs to help children and adults manage money*

**D**eveloped in 1999 by State Treasurer Jack Markell, **Delaware's Financial Literacy Initiatives** seek to give individuals, especially those with low or moderate incomes, the tools they need to get their financial lives in order and become self-sufficient. Under Treasurer Markell's leadership, the state established a nonprofit foundation, the Delaware Financial Literacy Institute. Working hand in hand, the institute and the treasurer's office work with businesses and other nonprofit groups to promote financial literacy.

The initiative, a series of four separate programs, uses forums and classes across the state to educate citizens about financial tools, skills and responsibilities. Its four components include the Delaware Bank at School program, the Money \$marts Kids Conference, the Delaware Money School and the Everywoman's Money Conference.

The Bank at School program partners banks with elementary schools to teach children about the values of saving and financial responsibility. Each week, bank employees visit participating schools to serve the young investors. The children do everything an adult would do at a bank, including filling out their own deposit slips and tracking asset growth with an account book. The only thing they cannot do at school is withdraw money, which they must do at the bank. More than 5,500 students have participated in the program. During the 1999-2000

school year, students made more than \$35,000 in deposits. The program was developed with the Delaware Chamber of Commerce and the University of Delaware's Center for Economic Education and Entrepreneurship.

Developed to form a link between parents and their children when it comes to fiscal responsibility, the Money \$mart Kids Conference seeks to get families excited about saving. The conference, a one-day free event for children in grades four through seven and their parents, provides interactive and motivating sessions to bolster personal savings. "What's really exciting about the Money \$mart Kids Conference is that it's an opportunity for parents and kids to learn together," Treasurer Markell said in a September 2002 *Newszap!* interview. "It's really important to establish good habits now with your money."

Kids learn the basics of money management, saving and budgeting. Parents get advice and share information on raising money-savvy kids. Staffed by volunteer teachers and banking professionals, the conference is supported through corporate sponsorship. "These kids learn an incredible amount in a short amount of time," Treasurer Markell said. "They understand the difference between needs and wants and they understand the importance of setting goals and saving for the long term."

Since 1999, the Delaware Money

School has provided ongoing community-based financial education to men and women in a pressure-free learning environment. The school offers classes on a variety of topics, including basic money management, investing, retirement planning, planning for a child's college education and predatory lending. The Money School is staffed by a coalition of volunteer professionals from financial institutions and nonprofit organizations. The collaboration between the community and public and private groups is key to the Money School's success. The school was so well received during its first two years of operation that it has added new services online, providing course materials, program schedules and allowing citizens to register quickly and easily for upcoming courses at <http://www.delawaremoneyschool.com>. The program has offered more than 500 classes and reached more than 10,000 citizens.

Recognizing that women are especially at risk for financial trouble, Delaware sought to provide specialized services for women through the Everywoman's Money Conference. Since 1999, Delaware has held two such conferences and is currently planning the third. The goal of these day-long events is to provide women with the skills, tools and support necessary to successfully manage and plan for their financial futures. The first conference attracted 997 registrants and was funded by more than \$100,000 in corporate donations. The second conference drew more than 1,300 women and over \$120,000 in donations.

Delaware's treasurer saw a definite problem and created an innovative solution – one that is community based, inexpensive and provides for partnerships and collaboration between the public and private sectors. Delaware realizes that financially educated citizens help build better communities and a stronger state.

For more information, contact Ronni Cohen, executive director of the Delaware Financial Literacy Institute at (302) 792-1200 or [RonniCohen@delawaremoneyschool.com](mailto:RonniCohen@delawaremoneyschool.com). ★

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